



PRESS RELEASE

LAWRENCE VENTURE LOAN FUND GROWS FROM \$1MILLION TO \$2.5MILLION WITH ADDITION OF 6 NEW FINANCIAL INSTITUTIONS

Lawrence, MA Small businesses in Lawrence are getting another vote of confidence as the Lawrence Venture Loan Fund grows from \$1,000,000 to \$2,500,000 through the investment of 6 additional financial institutions— Align Credit Union, Digital Federal Credit Union, Jeanne D’Arc Credit Union, Pentucket Bank, Reading Cooperative Bank, and The Savings Bank. The Fund, which was initially started in the fall of 2015 as a resource to support small businesses in Lawrence with loans of up to \$100,000, has already made 7 loans totaling nearly \$500,000. The growth of these businesses is projected to create more than 100 new jobs in the city. “The initial success of this fund and its expansion are by-products of sincere partnership on behalf of many different people and institutions working together and sharing a vision,” mentioned Derek Mitchell, Executive Director of the Lawrence Partnership. “The fact that so many loans are being made and jobs created is further indication of how robust the small business community is here in Lawrence.”

The Lawrence Venture Loan Fund was initially started with \$1,000,000 committed from four founding financial institutions – Eastern Bank, Enterprise Bank, Merrimack Valley Federal Credit Union, and TD Bank—and a 10% loan loss reserve provided by the city of Lawrence. Mayor Dan Rivera has mentioned about the project that, “we are grateful that these 6 banks have come table to pledge their support for Lawrence small businesses. Making capital available not only helps build strong businesses but it also helps build stronger community and families. The small investment the city made to leverage \$2.5 Million is representative of the amazing impact that can be made when institutions at various levels come together on behalf of the community.” The City is matching the new private investment of \$1,500,000 with another \$150,000 in loan loss reserve funding.

“We are really excited about the growth of our fund and welcome our new partners,” said Eastern Bank’s Pedro Arce, Vice President, Business Banking. “It’s great to see so many local banks, credit unions and City officials working together to support small business, a key driver of our local economy.” Eastern Bank hosted the press conference in its ‘branch of the future’ at 420 Common St. Also joined by the event were executives from the new financial institutions that are making an investment in Lawrence. Mark Cochran, the President and CEO of Jean D’Arc Credit Union offered, “We are excited to be a part of the resurgence happening in Lawrence, and join with the five other new financial institutions to provide seed financing that will create opportunities for the people and places in the city.”

The Mechanics of the loan process are made possible through the strategic partnership with Mill Cities Community Investment (MCCI), a regional Community Development Financial Institution, which acts as the lender of the funds and provides additional technical assistance to participating businesses. “A half million dollars in loans and many hours of technical assistance has already been deployed helping businesses expand and create or retain in excess of 75 jobs,” cited Frank Carvahlo, the Executive Director of MCCI. “MCCI is looking forward to deploy the full \$2.5 million in the months to come. We look forward to speaking with the many small business owners in Lawrence as they look for financing to start or expand their businesses.”

For more information on the Venture Loan Fund, including application instructions and qualifying criteria, visit the Lawrence Partnership's website at <http://lawrencepartnership.org/?q=VentureFund>

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About Lawrence Partnership

Founded in 2014, the Lawrence Partnership is a Private/Public partnership dedicated to promoting economic development and quality of life in Lawrence, MA. Bringing together presidents, CEOs and executive directors of banks, mills, businesses, schools, and community organizations in Lawrence, along with elected officials, the Lawrence Partnership created the Venture Loan fund as one of its first initiatives in 2015. Its areas of priority include initiatives that create jobs and opportunities in the city. www.lawrencepartnership.org

About Mill Cities Community Investments (MCCI)

Mill Cities Communities Investments (MCCI) is a Community Development Financial Institution whose mission is to advance community revitalization and development in the Merrimack Valley by providing appropriate loan programs and technical assistance to low and moderate income communities. MCCI processes and administers the Venture Loan Fund WWW.MCCIinvest.Org

Photos:

#1 from Left to Right

Derek Mitchell, Lawrence Partnership

Chet Szablak, Enterprise Bank

Frank Carvalho, Mill Cities Community Investments

Abel Vargas, City of Lawrence

#2 from Left to Right

Heather Rielly, TD Bank

Steve Jaskelvicus, Pentucket Bank

Chet Szablak, Enterprise Bank

Julie Thurlow, Reading Cooperative Bank

Jess Andors, Lawrence Community Works

Pedro Arce, Eastern Bank

Steve Mackowitz, Digital Federal Credit Union

Peter Matthews, Merrimack Valley Federal Credit Union

Evelyn Friedman, Greater Lawrence Community Action Council

Frank Carvalho, Mill Cities Community Investments

Derek Mitchell, Lawrence Partnership

Pete Johnston, The Savings Bank

Abel Vargas, City of Lawrence

Ray Wrobel, Align Credit Union

Mark Cochran, Jean D'Arc Credit Union

Tom Conaton, Eastern Bank

